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June 30, 2023

**Via ECF**

Honorable David S. Jones  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green, Courtroom 701  
New York, NY 10004-1408

**Re: *In re Ascentra Holdings, Inc. (In Official Liquidation)*, Case No. 21-11854 Third  
Letter to Court Re Status Report**

To the Honorable David S. Jones:

Pursuant to the Court's *Scheduling Order* [ECF No. 23], I write on behalf of Graham Robinson and Ivy Chua, the duly appointed joint official liquidators and foreign representatives (the "**Liquidators**" or "**Foreign Representatives**") of Ascentra Holdings, Inc. (in Official Liquidation) ("**Ascentra**" or the "**Company**") in the above-referenced case and submit this letter stating (a) the procedural status and nature of activities in this case and the Cayman Proceeding (defined below), and (b) what is anticipated in these cases in the ensuing six months.

The Foreign Representatives previously submitted status reports to this Court on June 30, 2022 [ECF No. 26] and December 30, 2022 [ECF No. 29], respectively. As this Court is aware, Ascentra operated an e-commerce business that sold health and beauty products in Hong Kong and the People's Republic of China. As a result of various shareholder disputes, on June 1, 2021, Ascentra was placed into voluntary liquidation in the Cayman Islands by its shareholders. Thereafter, Ascentra was placed into official liquidation under an order issued by the Grand Court of the Cayman Islands (the "**Cayman Proceeding**") and the Liquidators were appointed (thus displacing the directors of Ascentra).

On October 27, 2021, the Liquidators sought Chapter 15 relief before this Court, and an order was entered recognizing the Cayman Proceeding [ECF No. 22] (the "**Recognition Order**"). The case was commenced in order to preserve certain assets and investigate potential assets and claims against (i) former officers, directors and shareholders, and (ii) third-party vendors. At or around the same time, this Court granted the Foreign Representatives' request to extend the

Hon. David S. Jones  
June 30, 2023  
Page 2

automatic stay to funds held in a payment processing account maintained by Planet Payment Solutions LLC (“**Planet Payment**”) in the name of Shang Peng Gao Ke Inc. SEZC (“**SPGK**”) [ECF No. 17]. The Foreign Representatives are working with Planet Payment and SPGK to consensually move the funds from Planet Payment.

Since entry of the Recognition Order, the Foreign Representatives have obtained discovery and information from, among others, Planet Payment, Ever Innovation Inc. (“**EII**”), and EII’s officers Masami Nakano (“**Ms. Nakano**”) and James Koshimoto. The Foreign Representatives have substantially concluded their review and analysis of the document production from Planet Payment, while review of the document production from EII remains ongoing. Additionally, the Foreign Representatives recently conducted a voluntary interview of Ms. Nakano.

In the Cayman Proceeding, the Liquidators have continued their investigation into the affairs of the Company and conducted various interviews with former directors and officers. On the basis of their investigation to date, and the information gathered as a result, the Liquidators are preparing potential claims against various entities and individuals related to the Company. The Liquidators have also continued to investigate various issues raised in relation to the conduct of Ascentra’s former officers and directors prior to the commencement of the liquidation. Further, the Liquidators have corresponded with various potential creditors of Ascentra and requested proofs of debt to be submitted.

Finally, the appeal before the Court of Appeals of Singapore regarding the Foreign Representatives’ application for recognition of the Cayman Proceeding in Singapore, remains pending. The parties have fully briefed their positions on appeal and expect the Court of Appeals to set a hearing date in July or early August. If the appeal is successful, the Foreign Representatives will be able to utilize various restructuring tools under Singapore law in furtherance of their investigation.

In the next six months, the Foreign Representatives expect to continue their review and analysis of documents produced to date, seek additional discovery or examinations if and as necessary, and synthesize their claims against SPGK, its shareholders, and other parties. The Foreign Representatives’ continued focus is to implement a strategy to wind down and close the operations of Ascentra and its subsidiaries.

Respectfully submitted,

/s/ John A. Pintarelli

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Partner